

**PREPARED BY AND RETURN TO:**  
**DOUGLAS R. BEATY**  
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 Cordova, TN 38016  
 (901)680-0888

Aug 24 10 13 AM '04

BK 2054 PG 777  
 W. E. DAVIS CH. CLK.

## SUBORDINATION AGREEMENT

This Subordination Agreement is made and entered into this 14th day of May, 2004, by and between **KENNETH WATSON** and **STEPHANIE WATSON** ("Borrower") and **RENASANT BANK** ("Existing Mortgagee") for the benefit of **RENASANT BANK** ("New Mortgagee").

### WITNESSETH:

**WHEREAS, KENNETH WATSON and STEPHANIE WATSON**, have heretofore executed, acknowledged and delivered a deed of trust for the benefit of Existing Mortgagee, which is recorded in **Book 1955, Page 405**, in the Chancery Clerk's Office of DeSoto County, Mississippi, which encumbers real property situated in DeSoto County, Mississippi, known as **6155 AUTUMN OAKS, OLIVE BRANCH, Mississippi 38654**, more particularly described as:

**LOT 21, AUTUMN POINT, LOCATED IN SECTION 31, TOWNSHIP 1 SOUTH, RANGE 6 WEST AND SECTION 6, TOWNSHIP 2 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI, AS RECORDED IN PLAT BOOK 75, PAGES 39-41, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.**

**AND, WHEREAS**, Borrower desires to obtain a long term permanent residential loan from New Mortgagee in the original approximate principal amount of \$344,000.00 and New Mortgagee requires that such loan be secured by a first mortgage Deed of Trust that will be prior to the Deed of Trust in favor of Existing Mortgagee; and

**WHEREAS**, Existing Mortgagee is willing to subordinate the lien of its Deed of Trust to the lien of the New Mortgagee's Deed of Trust.

1. As an inducement to New Mortgagee to grant and make a permanent residential loan to Borrowers, Borrowers and Existing Mortgagee do hereby agree that the Existing Mortgagee's Deed of Trust shall be in all respects, subordinate to the Deed of Trust in favor of New Mortgagee dated March 22, 2004, securing an original approximate principal amount of \$344,000.00 and the terms and conditions thereof, to the same extent as though the New Mortgagee's Deed of Trust had been executed, acknowledged and recorded prior to the execution, acknowledgment and recordation of the Existing Mortgagee's Deed of Trust.

2. That this Agreement shall inure to the benefit of New Mortgagee, its successors and assigns, and shall be binding upon Existing Mortgagee, the Borrower, and their respective successors and assigns.

**IN WITNESS WHEREOF**, the parties hereto have executed this Subordination Agreement, or caused the same to be properly executed by a duly authorized officer the 14th day of May, 2004.

**RENASANT BANK**

BY: Wendy Hunt

TITLE: Vice President

**BORROWER:**

Kenneth Watson  
**KENNETH WATSON**

Stephanie Watson  
**STEPHANIE WATSON**

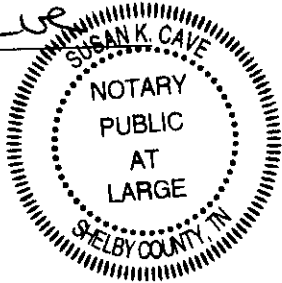
STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority, a Notary Public of said County and State, KENNETH WATSON and STEPHANIE WATSON, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 14<sup>th</sup> day of May, 2004.

Susan K. Cave  
Notary Public

My Commission Expires: 8/30/05



STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of said County and State, personally appeared Wendy Hurt, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged <sup>bss</sup>himself to be the Vice President of RENASANT BANK, the within named bargainor, a corporation, and that ~~she~~ as such Vice President, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by <sup>bss</sup>~~him~~ himself as such Vice President.

WITNESS my hand, at office, this 14<sup>th</sup> day of May, 2004.

Susan K. Cave  
Notary Public

My Commission Expires: 8/30/05

